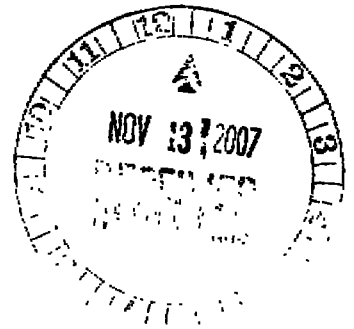


RECORDATION NO. 25641-B FILED

NOV 13 '07

4-13 PM

SURFACE TRANSPORTATION BOARD



FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588
www.firstunionrail.com

VIA UPS 2nd DAY AIR

November 8, 2007

Mr. Vernon Williams
Surface Transportation Board
395 E Street, Suite 100
Washington, D. C. 20024
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement dated October 19, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Surface Transportation Board under Recordation Number 25641-A.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Ace Ethanol, LLC
815 W. Maple Street
Stanley, WI 54768

A description of the railroad equipment covered by the enclosed document is nine (9) 4650/4750 cubic foot covered hopper cars, with FURX and NDYX marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5387. Thank you for your cooperation in this matter.

Very truly yours,


Georgia Freiburger
Manager of Documentation

Enclosures
(ACT 1005)

NOV 13 '07

4:13 PM

ASSGN. NO.: ACET005

MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 19th day of October, 2007, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Ace Ethanol, LLC ("Lessee"), a Wisconsin corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of July 2, 2004, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 5 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of September 23, 2007, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. SeymourName: RICHARD F. SEYMOUR
VICE PRESIDENT SALES & MARKETING

Title: _____

ATTEST:

By: Susan GrokulskyName: SUSAN GROKULSKYTitle: ASST. DIRECTOR OF DOCUMENTATIONExecuted on this 19th day of October, 2007.

[CORPORATE SEAL]

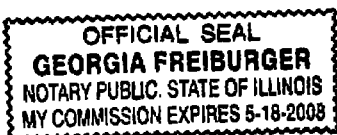
STATE OF ILLINOISCOUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F. SEYMOUR personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 19th day of October, 2007.

Georgia Freiburger
Notary Public

My Commission Expires:

5-2008
(Notary Public)

LESSEE:

ACE ETHANOL, LLC

ATTEST:

By: [Signature]
Name: Neal Kemmet
Title: President & General Manager

By: [Signature]
Name: James F. Bisek
Title: Commodity Mgr.

Executed on this 5th day of October, 2007.

[CORPORATE SEAL]

STATE OF WI

COUNTY OF Chippewa

I, LaMae Drier, a Notary Public of the County and State aforesaid, certify that James F. Bisek personally appeared before me this day and acknowledged his/her due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 5th day of October, 2007.

[Signature]
Notary Public

Commission Expires:

8-29-2010
(Notary Public)

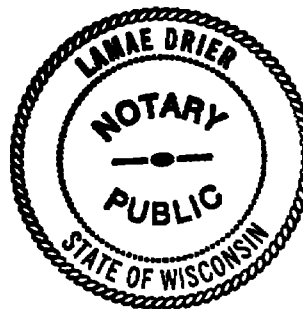


EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: Nine (9)

DESCRIPTION OF CARS: 4650/4750 cubic foot capacity covered hopper cars, equipped with gravity gates and trough hatches.

CAR NUMBERS:

FURX 816722

FURX 816726

FURX 818452

FURX 828440

NDYX 822284

NDYX 827679

NDYX 827691

NDYX 829544

NDYX 830699